

## F E D E R A L R E S E R V E B O A R D

X-4391

## STATEMENT FOR THE PRESS

For immediate release

July 27, 1925.

CONDITION OF ACCEPTANCE MARKET  
June 18, 1925 to July 15, 1925.Acceptances.

The acceptance market was relatively quiet during the four weeks ending July 15, with the smallest volume of transactions reported for many months. Rates on all maturities were unchanged throughout the period. During the last half of June the demand for bills of the longer maturities, based partly on foreign orders, exceeded the supply at prevailing rates in New York, Boston, and Chicago, and New York reporting dealers' portfolios were reduced to a new low point for the year. Over the first of July, however, slightly firmer money conditions were accompanied by a moderate increase in the supply of bills and a slackening in demand. Later the volume of offerings again fell off and exceptionally quiet conditions were reported from all the important markets. Dealers' portfolios on July 15 were of moderate size and consisted chiefly of bills of the shorter maturities. Rates in the New York market on July 15 were  $3\frac{1}{8}$  bid and 3 per cent offered on 30-day bills,  $3\frac{1}{4}$  bid and  $3\frac{1}{8}$  offered on 60-day bills,  $3\frac{3}{8}$  bid and  $3\frac{1}{4}$  per cent offered on 90-day bills, with  $3\frac{5}{8}$  to  $3\frac{3}{4}$  bid and  $3\frac{1}{2}$  to  $3\frac{5}{8}$  per cent offered on the longest maturities.